

Room  
44s4  
no. 9  
SEPTEMBER 1955



# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

PUBLIC LIBRARY

OCT 7 1955

DETROIT

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED  
BY THE DIRECTOR OF THE BUREAU OF THE BUDGET  
(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

---

COMMISSIONERS

J. SINCLAIR ARMSTRONG, *Chairman*  
CLARENCE H. ADAMS  
A. JACKSON GOODWIN, JR.  
ANDREW D. ORRICK  
HAROLD C. PATTERSON  
ORVAL L. DUBOIS, *Secretary*

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS  
U.S. GOVERNMENT PRINTING OFFICE  
WASHINGTON 25, D.C. - PRICE 15 CENTS  
SUBSCRIPTION PRICE: \$1.50 A YEAR; 40 CENTS  
ADDITIONAL FOR FOREIGN MAILING

## CONTENTS

## NEW SECURITIES OFFERINGS

New Securities Offered for Cash in the United States	3
Proposed Uses of Estimated Net Proceeds from Corporate Offerings	5
Net Change in Corporate Securities Outstanding	7

## THE SECURITIES EXCHANGES

SEC Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange	9
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	10
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers	11
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists	13
Round-lot and Odd-lot Stock Transactions on the American Stock Exchange for Accounts of Members and Nonmembers	14

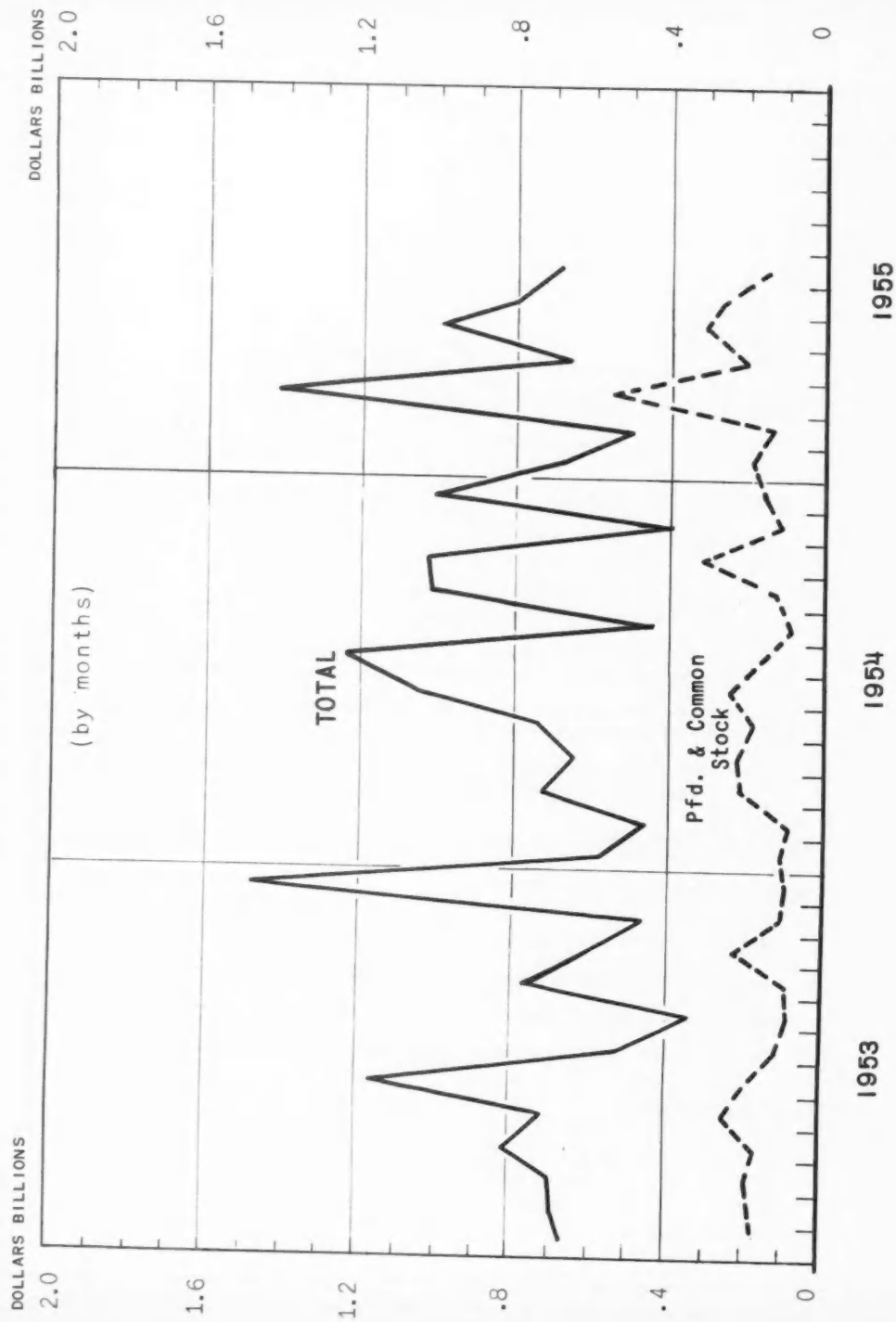
ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT	15
---	----

## CHARTS

New Corporate Securities Offered for Cash	2
Net Change in Corporate Securities Outstanding	6
SEC Indexes of Weekly Closing Stock Prices	8
Purchase and Sale Balances of N.Y.S.E. Members and Nonmembers	12

EXPLANATORY NOTES	16
-------------------	----

## CORPORATE OFFERINGS - 1953-1955



# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	July 1955	June 1955	May 1955	Jan.-July 1955	Jan.-July 1954	Years	
						1954	1953
ALL OFFERINGS.....	2,409,643	1,946,767 <sup>1/2</sup>	4,398,963	17,129,483	15,914,682	29,764,843	28,824,485
Corporate.....	685,000	795,636	998,056	5,746,762	5,513,665	9,516,168	8,897,996
Non-corporate.....	1,724,643	1,151,130 <sup>1/2</sup>	3,400,907	11,382,721	10,401,017	20,248,675	19,926,489

## Corporate Offerings, By Industry

Manufacturing.....	352,920	179,586	435,018	2,058,612	1,418,343	2,268,040	2,253,531
Mining.....	27,670	81,554	15,108	237,275	311,522	538,597	235,368
Electric, gas and water.....	84,145	279,714	249,351	1,409,901	2,500,472	3,713,311	3,029,122
Railroad.....	3,588	18,286	12,718	217,649	177,362	479,322	302,397
Other transportation.....	14,566	39,132	42,983	148,048	202,113	299,432	293,036
Communication.....	43,625	70,532	24,989	236,924	142,379	720,102	881,853
Financial and real estate (ex- cluding investment companies) ..	125,073	81,851	185,160	1,141,359	600,173	1,075,818	1,576,048
Commercial and other.....	33,413	44,981	32,729	296,995	161,300	421,547	326,640

## Corporate Offerings, By Type of Offering

Public.....	273,032	438,942	764,714	3,729,150	3,522,775	5,847,743	5,580,424
Registered under 1933 Act.....	236,999	368,674	689,396	3,231,802	3,232,640	4,959,641	5,004,782
Unregistered.....	36,034	70,268	75,318	497,348	290,135	888,102	575,642
Railroad.....	3,588	18,086	12,118	209,021	138,542	440,152	295,913
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	24,164	29,850	24,674	162,748	99,999	194,550	159,846
Other.....	8,282	22,332	38,526	125,580	51,593	253,400	119,883
Private.....	411,968	356,694	233,343	2,017,611	1,990,889	3,668,425	3,317,572

## Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	1,264,635	495,900	3,019,682	7,272,905	5,888,484	12,532,250	13,956,613
Federal agency (issues not guaranteed).....	0	0	30,000	7,558	274,154	458,304	105,557
State and municipal.....	455,807	650,780 <sup>1/2</sup>	349,648	3,294,009	4,036,374	6,968,642	5,557,887
Foreign government and inter- national.....	2,450	4,450	1,577	63,125	180,346	244,721	282,807
Non-profit institutions.....	1,750	0	0	7,125	21,659	44,758	23,625

<sup>1/2</sup> Revised.

(See Explanatory Notes, page 16)

**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	July 1955	June 1955	May 1955	Jan.-July 1955	Jan.-July 1954	Years	
						1954	1953
Total corporate.....	685,000	795,636	998,056	5,746,762	5,513,665	9,516,168	8,897,996
Bonds.....	540,329	533,068	694,209	3,960,533	4,262,016	7,487,583	7,083,419
Publicly offered.....	135,586	189,513	465,272	2,019,529	2,382,902	4,003,337	3,855,905
Privately offered.....	404,743	343,554	228,937	1,941,004	1,879,114	3,484,246	3,227,514
Preferred stock.....	52,297	56,755	94,841	372,816	560,593	815,908	488,564
Common stock.....	92,375	205,813	209,007	1,413,413	691,056	1,212,677	1,326,013
Manufacturing.....	352,920	179,586	435,018	2,058,612	1,418,343	2,268,040	2,253,531
Bonds.....	336,518	126,251	336,863	1,377,753	1,134,016	1,876,604	2,003,756
Preferred stock.....	75	10,891	41,220	83,643	166,484	227,854	80,788
Common stock.....	16,307	42,444	56,935	597,216	117,843	163,582	168,987
Mining.....	27,670	81,554	15,108	237,275	311,522	538,597	235,368
Bonds.....	8,812	57,226	600	119,579	228,008	346,792	129,929
Preferred stock.....	0	0	0	3,996	7,700	14,226	5,576
Common stock.....	18,857	24,329	14,508	113,700	75,814	177,579	99,863
Electric, gas and water.....	84,145	279,714	249,351	1,409,901	2,500,472	3,713,311	3,029,122
Bonds.....	22,929	134,094	189,440	922,182	1,884,413	2,862,596	1,939,749
Preferred stock.....	39,430	40,072	32,744	180,944	309,220	455,139	348,624
Common stock.....	21,786	105,548	27,167	306,775	306,839	395,576	740,749
Railroad.....	3,588	18,286	12,718	217,649	177,362	479,322	302,397
Bonds.....	3,588	18,286	12,718	217,499	176,935	478,895	302,397
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	150	427	427	0
Other transportation.....	14,566	39,132	42,983	148,048	202,113	299,432	293,036
Bonds.....	200	38,832	37,225	117,416	200,601	292,959	259,607
Preferred stock.....	6,248	0	0	13,598	0	540	1,050
Common stock.....	8,118	300	5,758	17,035	1,512	5,933	32,379
Communication.....	43,625	70,532	24,989	236,924	142,379	720,102	881,853
Bonds.....	35,025	67,582	2,710	167,711	72,339	609,947	793,394
Preferred stock.....	2,000	2,500	16,326	30,626	18,174	31,263	11,073
Common stock.....	6,600	450	5,953	38,587	51,867	78,892	77,386
Financial and real estate (ex- cluding investment companies)...	125,073	81,851	185,160	1,141,359	600,173	1,075,818	1,576,048
Bonds.....	110,250	52,766	85,670	813,238	468,028	702,389	1,375,287
Preferred stock.....	3,927	3,242	2,080	48,001	18,510	24,904	30,062
Common stock.....	10,897	25,842	97,409	280,120	113,635	348,525	170,699
Commercial and other.....	33,413	44,981	32,729	296,995	161,300	421,547	326,640
Bonds.....	23,006	38,031	28,983	225,155	97,675	317,402	279,300
Preferred stock.....	598	50	2,470	12,010	40,505	61,982	11,392
Common stock.....	9,809	6,900	1,275	59,830	23,120	42,163	35,948

(See Explanatory Notes, page 16)

# SECURITIES OFFERINGS

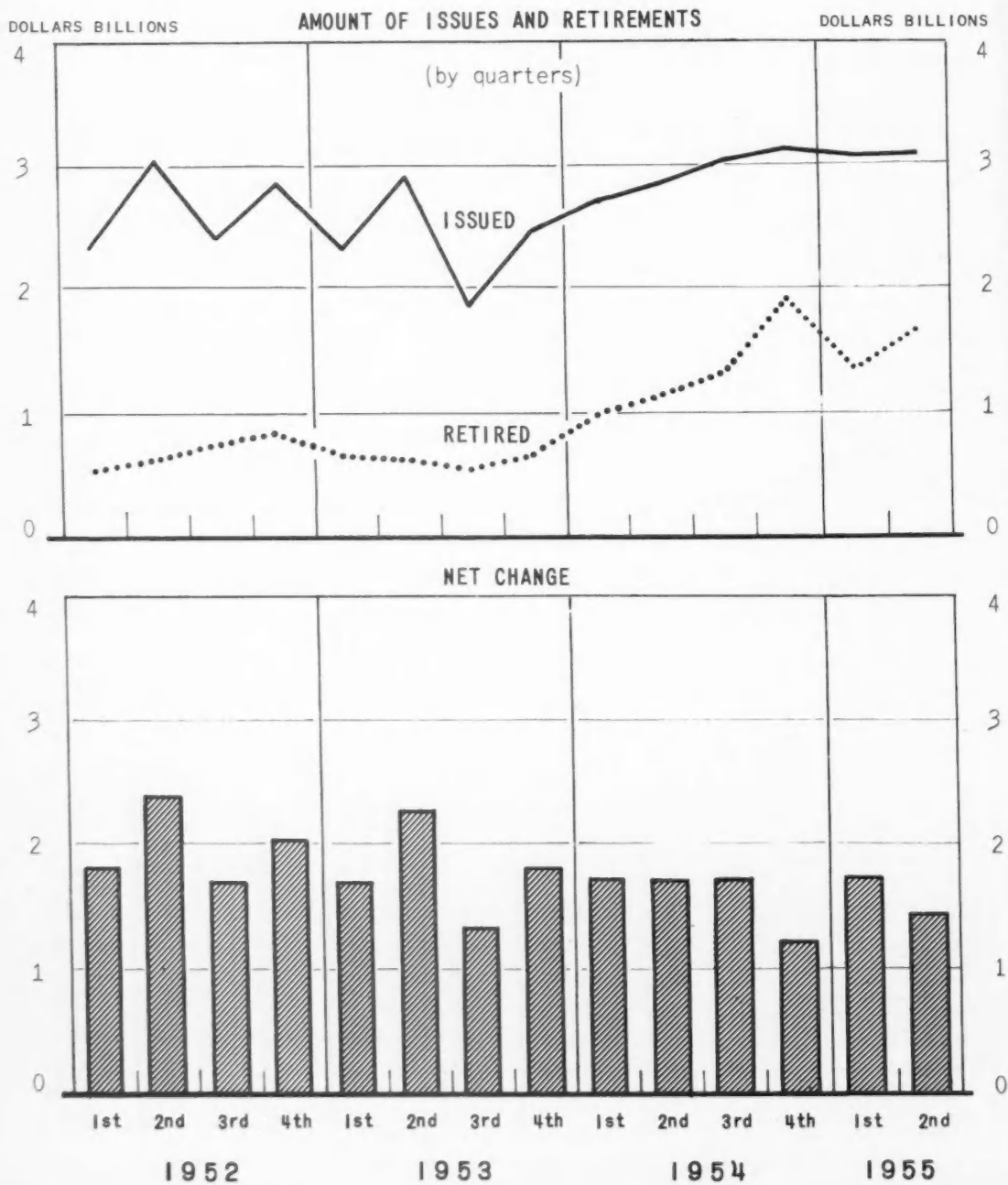
## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

	July 1955	June 1955	May 1955	Jan.-July 1955	Jan.-July 1954	Years	
						1954	1953
All corporate offerings.....	672,212	778,146	977,004	5,634,124	5,425,614	9,365,090	8,754,721
New money.....	466,092	634,763	790,943	4,353,585	4,156,712	6,780,196	7,959,966
Plant and equipment.....	217,266	440,289	566,548	2,745,735	3,334,558	5,110,389	5,646,840
Working capital.....	248,826	194,474	224,395	1,607,850	822,154	1,669,806	2,313,126
Retirements of securities.....	141,639	81,375	73,631	766,585	914,233	1,875,398	260,023
Other purposes.....	64,482	62,008	112,429	1,413,954	354,669	709,496	534,733
Manufacturing.....	349,453	174,065	424,084	2,017,509	1,395,476	2,234,016	2,217,721
New money.....	167,933	135,510	332,345	1,434,508	1,219,253	1,838,907	1,914,853
Plant and equipment.....	59,183	60,871	245,654	940,783	777,477	1,009,495	1,324,675
Working capital.....	108,750	74,639	86,691	493,725	441,776	829,413	590,178
Retirements of securities.....	137,480	9,864	48,148	346,242	67,849	189,537	90,115
Other purposes.....	44,040	28,692	43,592	236,759	108,774	205,571	212,753
Mining.....	24,774	78,337	13,419	221,861	300,515	513,596	222,051
New money.....	20,110	72,867	11,594	201,860	171,763	334,704	199,151
Plant and equipment.....	8,454	55,248	4,289	130,923	108,510	215,758	113,104
Working capital.....	11,656	17,618	7,306	70,936	63,253	118,946	86,048
Retirements of securities.....	2,614	1,508	20	5,429	34,775	45,624	1,912
Other purposes.....	2,050	3,963	1,805	14,572	93,777	133,268	20,988
Electric, gas and water.....	82,217	275,445	246,744	1,389,204	2,467,495	3,664,922	2,971,911
New money.....	81,611	242,266	226,151	1,215,545	1,945,421	2,597,651	2,755,852
Plant and equipment.....	80,794	238,589	223,236	1,205,079	1,937,612	2,582,366	2,737,082
Working capital.....	817	3,677	2,915	10,467	7,809	15,285	18,770
Retirements of securities.....	0	14,974	16,568	143,777	481,862	989,799	67,034
Other purposes.....	606	18,204	4,025	29,882	40,212	77,473	149,025
Railroad.....	3,561	18,143	12,644	214,655	175,791	474,180	298,904
New money.....	3,561	18,143	12,644	91,556	130,115	209,585	267,024
Plant and equipment.....	3,561	18,143	12,644	90,304	130,064	202,441	244,254
Working capital.....	0	0	0	1,253	51	7,144	22,770
Retirements of securities.....	0	0	0	123,098	45,676	261,345	31,879
Other purposes.....	0	0	0	0	0	3,250	0
Other transportation.....	13,802	38,821	42,645	146,020	200,633	296,907	289,859
New money.....	5,772	34,084	42,609	114,906	175,933	270,342	264,880
Plant and equipment.....	5,707	30,315	40,101	101,079	174,704	267,042	260,568
Working capital.....	66	3,769	2,508	13,827	1,229	3,300	4,312
Retirements of securities.....	1,000	4,737	36	14,617	8,750	9,073	3,949
Other purposes.....	7,030	0	0	16,496	15,950	17,493	21,031
Communication.....	42,828	69,940	24,199	232,950	138,879	710,819	873,726
New money.....	42,531	31,330	23,593	160,261	130,867	641,487	860,967
Plant and equipment.....	42,531	28,344	23,516	156,647	129,916	639,376	841,600
Working capital.....	0	2,986	77	3,614	951	2,111	19,367
Retirements of securities.....	198	38,549	485	71,347	1,422	60,089	3,164
Other purposes.....	99	60	121	1,342	6,590	9,243	9,596
Financial and real estate (ex- cluding investment companies)....	123,554	80,376	181,177	1,125,148	592,057	1,061,015	1,560,672
New money.....	113,633	73,389	119,658	943,565	266,851	619,155	1,452,279
Plant and equipment.....	362	1,567	3,015	5,594	16,967	29,547	32,116
Working capital.....	113,271	71,821	116,643	937,971	249,884	589,608	1,420,162
Retirements of securities.....	346	2,137	4,659	29,406	251,999	273,043	24,225
Other purposes.....	9,575	4,850	56,861	152,177	73,207	168,817	84,168
Commercial and other.....	32,022	43,018	32,091	286,777	154,768	409,635	319,877
New money.....	30,939	27,174	22,349	191,383	116,510	268,364	244,960
Plant and equipment.....	16,674	7,212	14,093	115,326	59,308	144,365	93,441
Working capital.....	14,265	19,962	8,256	76,056	57,202	144,000	151,529
Retirements of securities.....	0	9,605	3,716	32,667	21,899	46,889	37,745
Other purposes.....	1,082	6,239	6,026	62,727	16,359	94,382	37,172

(See Explanatory Notes, page 16)

- CORPORATE SECURITIES -  
NET CHANGE IN AMOUNT OUTSTANDING





## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

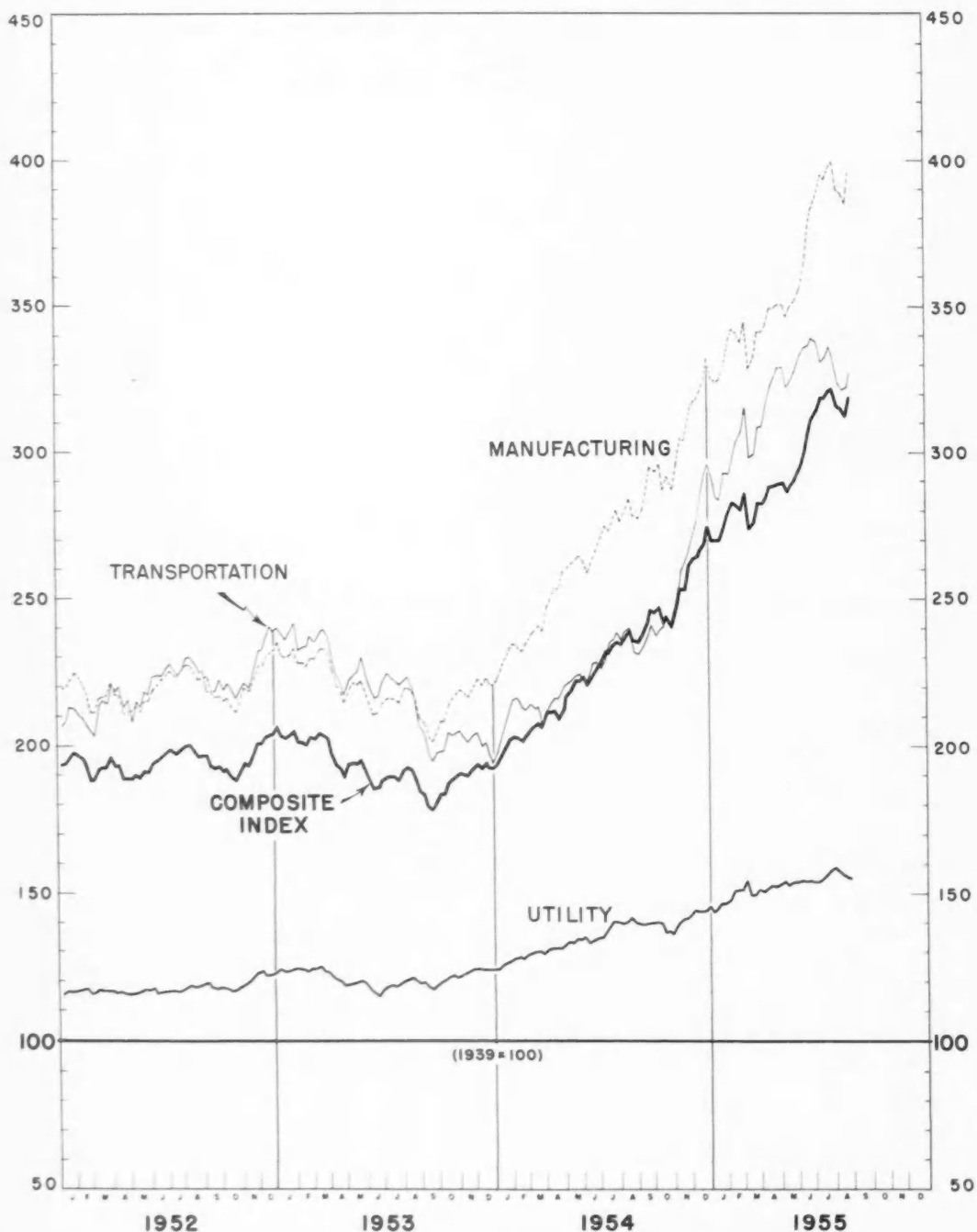
(AMOUNTS IN MILLIONS OF DOLLARS)

	Quarterly Data					Annual Data	
	Apr.- June 1955	Jan.- Mar. 1955	Oct.- Dec. 1954	July- Sept. 1954	Apr.- June 1954	1954	1953
Total all industries							
New issues . . . . .	3,084	3,066	3,128	3,027	2,858	11,714	9,550
Retirements . . . . .	1,677	1,347	1,924	1,314	1,139	5,353	2,429
Net change . . . . .	1,407	1,719	1,205	1,714	1,719	6,361	7,121
Bonds and notes							
New issues . . . . .	1,802	1,681	2,075	2,314	1,863	7,872	6,651
Retirements . . . . .	767	702	1,354	938	847	3,697	1,896
Net change . . . . .	1,034	979	721	1,377	1,016	3,975	4,755
Stocks							
New issues . . . . .	1,282	1,384	1,053	713	995	3,843	2,898
Retirements . . . . .	910	645	569	376	292	1,456	533
Net change . . . . .	373	740	484	337	703	2,386	2,366
Manufacturing							
New issues . . . . .	989	982	739	841	598	2,797	1,887
Retirements . . . . .	656	437	536	353	221	1,319	660
Net change . . . . .	333	545	203	488	377	1,478	1,227
Mining							
New issues . . . . .	98	61	136	105	101	426	169
Retirements . . . . .	120	14	43	61	8	138	62
Net change . . . . .	- 23	47	93	44	93	288	108
Electric, gas and water							
New issues . . . . .	757	602	832	744	1,307	3,807	3,061
Retirements . . . . .	181	159	482	307	373	1,234	353
Net change . . . . .	576	443	350	438	934	2,574	2,708
Railroad							
New issues . . . . .	217	120	181	187	97	534	310
Retirements . . . . .	280	158	332	96	68	604	352
Net change . . . . .	- 63	-39	-152	91	29	-70	-42
Other transportation							
New issues . . . . .	103	35	27	112	60	261	179
Retirements . . . . .	96	36	24	34	27	112	89
Net change . . . . .	7	-1	3	78	34	149	90
Communication							
New issues . . . . .	172	214	364	484	209	1,594	1,428
Retirements . . . . .	46	114	225	86	91	747	380
Net change . . . . .	127	100	138	399	118	847	1,048
Financial and real estate							
New issues . . . . .	675	912	669	468	418	1,897	2,212
Retirements . . . . .	210	373	157	312	308	927	373
Net change . . . . .	466	539	512	155	111	971	1,840
Commercial and other							
New issues . . . . .	73	140	181	86	68	397	303
Retirements . . . . .	88	54	124	64	43	272	160
Net change . . . . .	- 15	86	57	21	25	125	143

(See Explanatory Notes, page 17)

## S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N. Y. S. E.



**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

**BY INDUSTRY GROUPS (1939 = 100)**

Industry	8/5/55		8/12/55		8/19/55		8/26/55	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	315.6	-2.0	314.4	-0.4	312.2	-0.7	318.9	2.1
<b>MANUFACTURING</b>	389.9	-2.3	388.6	-0.3	385.4	-0.8	396.0	2.8
<b>DURABLE GOODS MFG.</b>	369.2	-1.6	364.0	-1.4	363.3	-0.2	374.6	3.1
Stone, Clay, Glass Product	301.6	-1.3	297.8	-1.3	294.8	-1.0	301.6	2.3
Iron and Steel	473.8	-1.8	470.8	-0.6	469.6	-0.3	497.5	5.9
Non-Ferrous Metal	276.7	-0.3	282.4	2.1	285.6	1.1	302.4	5.9
Fabricated Metal Prod.	246.4	-1.7	242.6	-1.5	242.1	-0.2	248.7	2.7
Non-Electrical Ind. Mach.	281.5	-1.6	281.2	-0.1	284.3	1.1	288.8	1.6
Agricultural Machinery	257.9	-1.7	257.8	0.0	256.1	-0.7	258.0	0.7
Household Machinery	159.7	-3.6	161.8	1.3	161.9	0.1	164.5	1.6
Electrical Machinery	345.8	-1.7	345.3	-0.1	343.2	-0.6	359.6	4.8
Radio and Television	594.0	-2.8	587.9	-1.0	581.2	-1.1	611.2	5.2
Motor Vehicle Mfg.	495.9	-2.3	474.1	-4.4	472.3	-0.4	475.5	0.7
Motor Vehicle Part, Accessory	406.9	-1.1	399.5	-1.8	397.0	-0.6	398.4	0.4
Aircraft Manufacture	385.5	2.8	393.7	2.1	398.7	1.3	407.9	2.3
Railroad Equipment	174.2	-1.6	174.7	0.3	175.3	0.3	175.8	0.3
<b>NON-DURABLE GOODS MFG.</b>	408.7	-2.9	410.9	0.5	405.3	-1.4	415.3	2.5
Food and Beverage	226.4	-2.2	225.6	-0.4	226.3	0.3	228.6	1.0
Tobacco Product	97.0	-1.4	97.1	0.1	98.0	0.9	98.9	0.9
Textile Mill Prod., Apparel	304.5	-1.5	299.8	-1.5	297.9	-0.6	305.3	2.5
Paper and Allied Product	1666.7	-2.8	1649.6	-1.0	1641.8	-0.5	1686.0	2.7
Industrial Chemical	422.4	-3.1	429.9	1.8	423.0	-1.6	438.9	3.8
Drug and Medicine	202.3	-1.1	200.3	-1.0	199.8	-0.2	204.7	2.5
Petroleum Refining	588.1	-3.1	588.9	0.1	578.3	-1.8	588.7	1.8
<b>TRANSPORTATION</b>	323.9	-2.4	321.3	-0.8	322.2	0.3	327.2	1.6
Railroad	309.6	-2.2	307.6	-0.6	309.7	0.7	314.8	1.6
Air Transport	512.7	-3.2	502.4	-2.0	486.9	-3.1	490.9	0.8
<b>UTILITY</b>	157.6	-0.9	156.4	-0.8	155.7	-0.4	154.9	-0.5
Telecommunication	126.6	-1.5	126.0	-0.5	124.6	-1.1	122.8	-1.4
Electric and Gas	210.5	-0.2	208.4	-1.0	208.7	0.1	209.8	0.5
<b>TRADE, FINANCE, SERVICE</b>	300.8	-0.9	302.0	0.4	301.4	-0.2	305.6	1.4
Retail Trade	274.0	-0.6	275.5	0.5	275.3	-0.1	277.7	0.9
Closed-end Mgt. Inv. Co.	538.1	-2.5	539.6	0.3	537.1	-0.5	562.8	4.8
Amusement	376.2	-0.4	372.6	-1.0	368.1	-1.2	369.0	0.2
<b>MINING</b>	312.0	-1.0	311.2	-0.3	307.9	-1.1	314.4	2.1
Metal Mining	104.0	1.8	104.9	0.9	103.1	-1.7	106.7	3.5
Crude Petroleum Production	1021.2	-2.0	1014.5	-0.7	1006.2	-0.8	1021.9	1.6

(See Explanatory Notes, page 18)

# **MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

	Total Market Value (Dollars) <sup>1/</sup>	Stocks		Bonds <sup>1/</sup>		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## All Registered Exchanges for Past Seven Months

1955 January	4,111,420,917E	3,984,988,847E	138,485,426E	115,120,687	129,546,686	11,311,383	3,781,571
February	3,633,858,651E	3,531,794,898E	118,037,853E	86,843,340	90,703,199	15,220,413	13,171,772
March	3,888,576,013E	3,776,562,303E	125,255,099E	93,991,940	100,868,225	18,021,770	9,787,953
April	3,235,199,726E	3,146,147,479E	102,972,048E	80,463,417	89,342,362	8,588,830	2,705,071
May	2,756,719,033E	2,654,583,489E	86,537,035E	82,140,596	90,512,367	19,994,948	11,681,701
June	3,355,459,107	3,235,478,023	103,009,140	108,695,831	111,628,675	11,285,253	13,212,571
July	3,174,824,350	3,075,419,928	90,812,400	93,546,866	96,275,762	5,857,556	5,171,485

## Breakdown of July 1955 Data by Exchanges

All Registered Exchanges	3,174,824,350	3,075,419,928	90,812,400	93,546,866	96,275,762	5,857,556	5,171,485
American Stock Exchange	209,155,588	203,134,520	17,726,346	2,310,963	5,842,000	3,709,705	504,297
Boston Stock Exchange	23,892,275	23,892,275	434,398	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,809,312	2,799,369	46,463	9,943	17,612	0	0
Detroit Stock Exchange	13,148,459	13,143,083	422,791	0	0	5,376	4,453
Los Angeles Stock Exchange	30,188,480	30,143,662	1,126,522	0	0	44,818	34,082
Midwest Stock Exchange	82,027,967	81,962,476	2,013,147	0	0	65,491	78,452
New Orleans Stock Exchange	218,015	218,015	7,575	0	0	0	0
New York Stock Exchange	2,745,060,961	2,651,851,482	63,941,847	91,216,265	90,405,150	1,993,214	4,473,754
Phila.-Balt. Stock Exchange	30,474,704	30,453,232	652,257	9,695	11,000	11,777	22,600
Pittsburgh Stock Exchange	4,409,089	4,405,395	102,878	0	0	3,694	24,156
Salt Lake Stock Exchange	400,483	400,483	1,831,505	0	0	0	0
San Francisco Mining Exchange	293,227	293,227	1,357,778	0	0	0	0
San Francisco Stock Exchange	32,699,514	32,676,033	1,047,265	0	0	23,481	29,681
Spokane Stock Exchange	46,276	46,276	91,628	0	0	0	0

## All Exempted Exchanges for Past Seven Months

1955 January	997,238	993,122	98,954	4,116	4,285	0	0
February	658,770	654,164	80,104	4,606	4,700	0	0
March	794,900	793,141	73,135	1,759	1,795	0	0
April	814,065	808,763	103,227	5,302	5,410	0	0
May	860,729	860,533	80,401	196	200	0	0
June	1,149,062	1,143,741	118,294	5,321	5,410	0	0
July	872,639	868,580	76,928	4,059	4,100	0	0

## Breakdown of July 1955 Data by Exchanges

All Exempted Exchanges	872,639	868,580	76,928	4,059	4,100	0	0
Colo. Springs Stock Exchange	1,739	1,739	14,512	0	0	0	0
Hoosier Stock Exchange	730,469	726,410	57,650	4,059	4,100	0	0
Richmond Stock Exchange	105,617	105,617	2,514	0	0	0	0
Wheeling Stock Exchange	34,814	34,814	2,252	0	0	0	0

<sup>1/</sup> United States Government Bonds have not been included with these data since March 16, 1944.

R - Revised

(See Explanatory Notes, page 18)

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

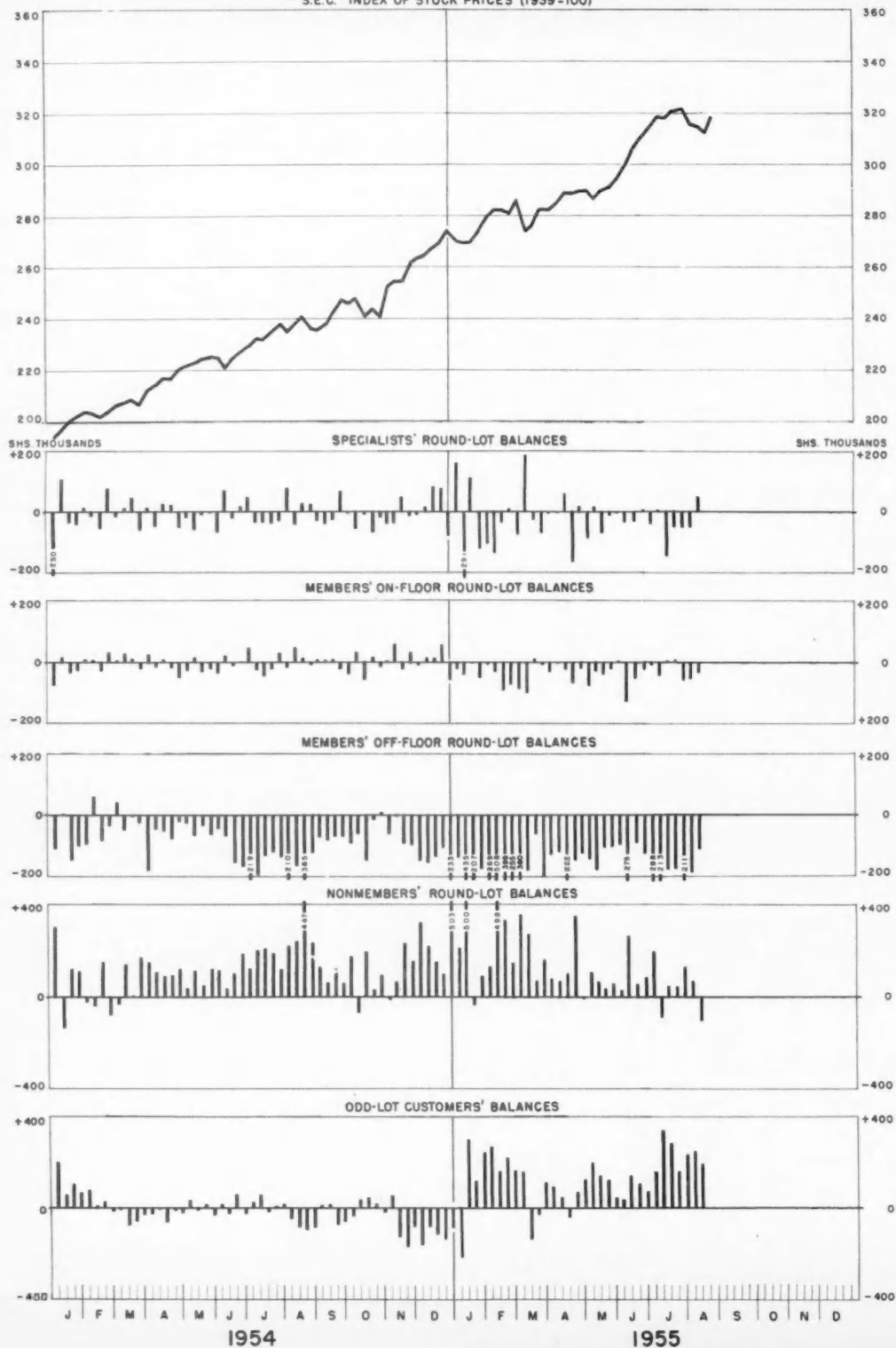
Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1955 July 11	2,586,920	90,720	338,920	312,220	53,230	117,780	40,700	0
12	2,750,080	97,390	302,690	405,880	60,700	136,440	54,800	0
13	2,451,860	95,720	307,310	349,300	56,960	96,060	76,100	0
14	2,059,750	87,420	251,820	255,840	52,420	89,270	41,550	0
15	2,303,790	100,380	272,990	294,850	58,410	96,450	43,390	0
Total for Week	12,152,400	471,630	1,473,730	1,618,090	281,720	536,000	256,540	0
July 18	2,255,500	80,240	267,070	289,090	48,040	79,600	52,340	0
19	2,393,650	105,810	355,040	329,870	55,660	97,510	58,620	0
20	2,125,260	83,830	292,040	283,850	44,000	82,840	46,350	0
21	2,600,510	119,650	308,460	354,490	71,290	94,100	58,590	0
22	2,580,400	102,160	323,870	338,210	52,580	100,990	60,750	0
Total for Week	11,955,320	491,690	1,546,480	1,595,510	271,570	455,040	276,650	0
July 25	2,897,820	111,990	317,000	350,260	64,770	102,130	54,010	0
26	2,741,060	107,300	291,730	323,250	64,540	102,240	53,340	0
27	2,529,630	87,920	258,750	282,280	46,370	83,350	52,580	0
28	2,337,380	84,110	256,320	242,330	36,110	81,890	60,610	0
29	2,298,100	106,650	271,780	247,250	44,000	91,160	48,450	0
Total for Week	12,803,990	497,970	1,395,580	1,445,370	255,790	460,770	268,990	0
August 1	2,441,770	70,730	269,430	309,910	32,930	94,050	48,120	0
2	2,354,030	111,820	304,280	329,870	45,370	102,600	45,500	0
3	2,298,110	82,130	243,140	291,150	47,110	78,960	42,590	0
4	2,314,940	89,080	296,710	306,120	44,020	98,820	56,000	0
5	1,756,750	92,040	225,880	225,160	41,880	76,110	38,730	0
Total for Week	11,165,600	445,800	1,339,440	1,389,210	211,310	450,540	230,940	0
August 8	1,808,750	87,320	223,150	240,370	42,820	79,930	40,550	0
9	2,333,800	68,190	350,440	293,510	32,570	115,570	53,780	0
10	1,692,500	65,910	237,300	211,320	32,240	71,800	36,790	0
11	1,692,000	74,920	212,070	213,890	30,270	68,620	38,070	0
12	1,609,070	96,970	173,050	201,000	43,000	67,810	34,470	0
Total for Week	9,136,120	393,310	1,206,010	1,160,090	180,900	403,730	203,660	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1955 July 11	83,700	56,350	8,000	111,700	194,220	11,700	1,934,820	1,983,430	17,790
12	63,500	72,800	8,400	125,140	145,881	11,900	2,122,310	2,070,719	16,390
13	55,600	72,210	5,780	94,770	129,855	14,250	1,898,120	1,824,395	18,730
14	72,620	67,550	8,920	87,410	104,050	13,000	1,558,430	1,590,760	13,080
15	51,260	55,700	6,900	83,450	107,090	14,650	1,799,640	1,802,760	20,420
Total for Week	326,680	324,610	38,000	502,470	681,096	65,500	9,313,320	9,272,064	86,410
July 18	47,970	51,400	4,700	85,190	100,560	13,500	1,775,670	1,762,110	14,000
19	78,800	74,160	5,900	92,230	123,850	19,050	1,770,070	1,807,150	25,200
20	65,300	60,300	3,700	83,990	118,000	14,400	1,601,090	1,616,760	21,730
21	70,300	73,580	7,600	123,915	171,355	21,140	2,003,735	1,942,495	19,620
22	65,530	61,630	5,700	110,840	158,990	22,140	1,979,170	1,960,820	21,740
Total for Week	327,900	321,070	27,600	496,165	672,755	90,230	9,129,735	9,089,335	102,290
July 25	60,010	77,110	4,300	97,365	161,680	20,170	2,321,315	2,254,760	22,750
26	50,580	74,890	7,100	93,710	131,880	17,160	2,202,800	2,157,700	18,500
27	50,000	60,560	5,400	119,245	144,910	17,910	2,018,285	1,989,300	18,240
28	45,950	47,510	4,700	93,440	123,284	12,550	1,859,780	1,863,646	30,750
29	51,500	55,330	8,200	78,672	131,900	13,010	1,804,988	1,815,170	41,440
Total for Week	258,400	315,400	29,700	482,432	693,654	80,800	10,207,168	10,080,576	131,680
August 1	31,750	74,120	4,900	73,345	131,680	10,170	1,973,195	1,877,930	22,730
2	97,700	76,320	7,500	95,594	157,777	28,550	1,753,856	1,817,563	30,400
3	67,800	69,630	3,300	166,635	177,490	19,600	1,741,575	1,717,250	12,120
4	58,100	81,770	5,400	96,290	130,540	15,660	1,765,020	1,740,510	24,000
5	50,050	54,270	4,200	76,040	96,690	17,740	1,328,670	1,341,900	28,220
Total for Week	305,400	356,110	25,300	507,904	694,187	91,720	8,562,316	8,495,153	117,470
August 8	29,600	53,250	3,500	65,460	99,620	17,850	1,410,610	1,374,960	23,150
9	69,800	71,500	3,200	92,352	111,790	12,040	1,695,638	1,803,220	20,380
10	52,100	46,260	1,800	65,075	82,370	13,920	1,266,225	1,315,760	17,950
11	47,010	48,470	4,400	79,335	93,250	13,550	1,284,965	1,298,320	26,700
12	40,020	49,900	4,000	59,250	87,360	18,220	1,268,940	1,236,340	31,750
Total for Week	238,530	269,380	16,900	361,472	474,390	75,580	6,926,378	7,028,600	119,930

(See Explanatory Notes, page 18)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1939=100)



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1955 July 18	256,590	13,993,137	217,283	11,475,465	1,483	69,311
19	237,188	12,242,296	210,257	10,963,398	2,749	134,756
20	217,603	11,622,917	185,939	9,352,923	1,063	64,453
21	231,892	12,167,053	204,791	10,268,898	862	50,890
22	236,063	12,937,757	208,474	10,264,687	583	45,070
Total for Week	1,181,336	62,963,160	1,026,744	52,325,371	6,740	364,480
1955 July 25	291,364	16,832,017	236,952	12,255,402	900	71,248
26	259,372	14,607,258	207,942	10,555,649	1,018	70,906
27	232,167	13,086,186	192,936	10,147,225	1,600	111,417
28	218,138	12,543,246	171,197	9,324,275	3,767	218,191
29	214,714	11,907,329	174,484	9,307,201	1,590	104,587
Total for Week	1,215,755	68,976,036	983,511	51,589,752	8,875	576,349
1955 August 1	265,714	14,602,088	200,395	10,463,921	880	65,697
2	230,458	12,620,146	188,068	9,636,740	1,396	86,318
3	214,870	11,935,675	166,521	8,272,706	780	61,387
4	230,611	12,742,726	180,035	9,693,184	1,893	150,832
5	192,075	10,562,725	152,557	8,226,506	1,035	74,445
Total for Week	1,133,728	62,463,360	887,576	46,293,057	5,984	438,679
1955 August 8	214,630	11,498,160	171,573	8,744,926	850	49,669
9	247,951	12,833,639	192,588	10,590,036	1,404	79,889
10	175,547	9,322,573	150,608	7,983,100	1,070	61,663
11	167,259	8,875,079	140,597	7,216,463	1,502	78,136
12	169,903	9,083,383	130,009	6,528,480	1,055	64,203
Total for Week	975,290	51,612,834	785,375	41,063,005	5,881	333,560

(See Explanatory Notes, page 18)

# **ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1955 July 11	741,724	15,160	52,280	57,765	4,550	8,150	14,400	400
12	799,220	13,800	66,575	64,225	3,300	13,550	15,000	2,400
13	792,145	17,500	54,580	56,560	2,850	11,400	11,000	1,400
14	672,420	11,700	57,725	57,895	1,900	10,650	13,700	5,100
15	816,585	22,500	78,575	51,590	4,550	18,925	15,675	2,500
Total for Week	3,822,094	81,860	309,735	288,035	17,150	62,675	69,775	11,800
July 18	699,755	17,750	42,760	62,945	2,250	6,000	16,300	5,200
19	657,750	10,600	61,525	58,270	3,850	8,810	9,400	1,000
20	605,590	18,300	42,725	48,430	3,100	6,985	16,590	8,300
21	751,585	23,750	70,540	59,445	7,550	8,550	22,800	8,800
22	775,500	24,200	56,915	59,710	5,575	20,200	9,600	9,300
Total for Week	3,500,180	94,630	274,465	308,800	19,325	50,545	74,990	26,600
July 25	738,540	34,930	61,435	76,300	7,500	10,675	12,350	1,200
26	680,840	11,275	74,360	71,835	7,075	17,450	9,350	1,400
27	593,820	14,425	55,870	62,450	5,050	13,400	12,480	1,300
28	658,220	7,100	43,900	59,755	3,700	9,800	14,400	1,100
29	624,000	9,400	51,690	53,315	2,900	14,000	11,500	500
Total for Week	3,295,420	77,130	287,255	323,655	26,225	65,325	60,080	5,500
August 1	629,675	9,715	45,565	50,565	2,725	8,000	11,100	600
2	628,945	8,900	51,755	49,450	2,800	8,875	4,825	800
3	672,445	10,850	68,705	74,165	2,200	6,950	7,750	1,200
4	631,480	10,250	49,195	65,895	5,100	6,900	10,300	1,900
5	575,290	9,470	70,285	45,525	2,350	12,750	9,850	300
Total for Week	3,137,835	49,185	285,505	284,600	15,275	43,275	43,825	4,800
August 8	585,305	7,550	49,895	62,885	1,825	6,350	6,100	800
9	601,935	5,835	61,880	52,895	1,935	5,100	4,700	0
10	471,145	5,100	41,570	33,430	2,500	6,050	4,200	500
11	595,440	8,250	65,030	47,910	2,250	10,875	13,200	700
12	533,470	7,220	32,760	56,890	2,060	7,225	9,875	1,100
Total for Week	2,797,295	39,955	251,135	254,010	10,570	35,600	38,075	3,100

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1955 July 11	48,260	54,150	4,400	633,034	615,409	6,810	15,528	23,302	0
12	36,210	47,925	2,300	683,885	672,070	5,800	18,770	24,683	0
13	42,910	43,815	1,100	683,255	680,770	12,250	15,816	20,670	0
14	37,820	40,255	1,100	566,225	560,570	3,600	13,915	19,126	0
15	87,440	52,560	2,000	631,645	696,760	13,550	13,962	17,770	0
Total for Week	251,640	238,705	10,900	3,198,044	3,225,579	42,010	77,993	105,551	0
July 18	59,425	61,040	2,100	591,570	559,470	8,200	21,739	21,715	0
19	39,970	42,100	1,600	547,445	537,980	4,150	18,784	21,434	0
20	29,685	65,790	810	526,195	474,780	6,120	16,481	20,436	0
21	51,720	51,830	1,500	630,775	617,510	5,900	16,355	23,935	0
22	26,525	49,125	1,000	671,860	656,765	17,325	18,579	20,479	0
Total for Week	207,325	269,885	7,010	2,967,845	2,846,505	41,695	91,938	107,999	0
July 25	35,760	64,680	11,430	630,670	585,210	14,800	21,654	25,786	0
26	32,475	39,130	300	556,555	560,525	2,500	20,791	25,138	0
27	32,275	31,745	300	492,275	487,145	7,775	18,531	24,173	0
28	49,010	48,800	900	555,510	535,265	1,400	17,906	18,817	0
29	38,670	42,045	1,300	519,640	517,140	4,700	17,705	21,580	0
Total for Week	188,190	226,400	14,230	2,754,650	2,685,285	31,175	96,587	115,493	0
August 1	37,970	40,540	1,100	538,140	527,470	5,290	17,006	18,997	0
2	36,075	46,150	1,700	532,440	529,520	3,500	15,945	18,998	0
3	49,490	44,975	400	531,300	545,555	7,050	13,893	19,008	0
4	49,835	47,450	1,300	525,550	507,835	2,250	13,184	16,549	0
5	19,540	38,005	1,300	472,715	481,910	5,520	14,848	19,354	0
Total for Week	208,910	217,120	5,500	2,600,145	2,592,290	23,610	74,876	92,906	0
August 8	34,825	36,585	600	504,235	489,735	4,325	16,127	17,184	0
9	44,235	28,640	500	490,720	515,700	3,400	17,305	17,339	0
10	26,810	30,120	800	396,715	403,395	1,300	11,591	14,229	0
11	35,350	39,695	1,100	484,185	494,635	4,200	12,974	17,267	0
12	36,400	33,980	700	457,085	432,725	3,360	15,543	13,341	0
Total for Week	177,620	169,020	3,700	2,332,940	2,336,190	16,585	73,540	79,360	0

(See Explanatory Notes, page 18)



# ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT BY PRIVATE CONCERNS IN THE UNITED STATES<sup>1/</sup>

(MILLIONS OF DOLLARS)

	Annual Totals			Quarterly Totals				
	1953	1954	1955 2/	1954 Oct.- Dec.	1955			
					Jan.- Mar.	Apr.- June	July- Sept. 2/	Oct.- Dec. 2/
Manufacturing . . . . .	11,908	11,038	11,193	2,965	2,249	2,795	3,075	3,074
Durable goods industries . . . . .	5,648	5,091	5,365	1,373	1,063	1,278	1,472	1,552
Primary iron and steel . . . . .	1,210	754	871	195	154	211	248	257
Primary nonferrous metals . . . . .	412	246	225	55	41	45	66	74
Electrical machinery & equipment . . . . .	475	439	449	132	89	102	115	144
Machinery except electrical . . . . .	797	694	788	198	158	188	214	228
Transportation equipment including motor vehicles . . . . .	1,169	1,486	1,425	379	272	321	402	430
Stone, clay and glass products . . . . .	346	361	461	115	88	106	125	142
Other durable goods 3/ . . . . .	1,239	1,110	1,147	298	260	306	303	278
Nondurable goods industries . . . . .	6,260	5,948	5,828	1,592	1,186	1,517	1,603	1,522
Food and beverages . . . . .	812	765	706	180	170	196	179	162
Textile mill products . . . . .	378	331	331	86	77	92	81	80
Paper & allied products . . . . .	409	455	492	124	92	120	147	132
Chemicals & allied products . . . . .	1,428	1,130	1,032	277	231	230	284	287
Petroleum & coal Products . . . . .	2,668	2,684	2,713	776	490	730	766	727
Rubber products . . . . .	161	131	152	35	30	36	42	44
Other nondurable goods 4/ . . . . .	404	451	403	114	96	113	104	90
Mining . . . . .	986	975	895	244	186	235	240	234
Railroad . . . . .	1,311	854	910	180	179	217	246	268
Transportation other than rail . . . . .	1,565	1,512	1,563	379	359	420	420	364
Public utilities . . . . .	4,552	4,219	4,445	1,109	845	1,052	1,313	1,235
Commercial and others 5/ . . . . .	8,000	8,230	8,891	2,110	2,030	2,290	2,430	2,141
TOTAL . . . . .	28,322	26,827	27,896	6,988	5,847	7,009	7,724	7,316

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates based on anticipated capital expenditures as reported by business in late July and August, 1955.

3/ Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.

4/ Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.

5/ Includes communication, trade, service, finance and construction.

## EXPLANATORY NOTES

## SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

17

### NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

Estimates of net cash flow in securities, appearing on page 7, are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1954, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear regularly on page 3 of this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes shown on page 5. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are securities sold under options continuing for more than one year, issues sold to employees under employee-ownership plans (except for sales by one large company for which reliable figures are available), unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

## EXPLANATORY NOTES

### SECURITIES EXCHANGES

#### Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

#### Round-lot and Odd-lot Stock Transactions

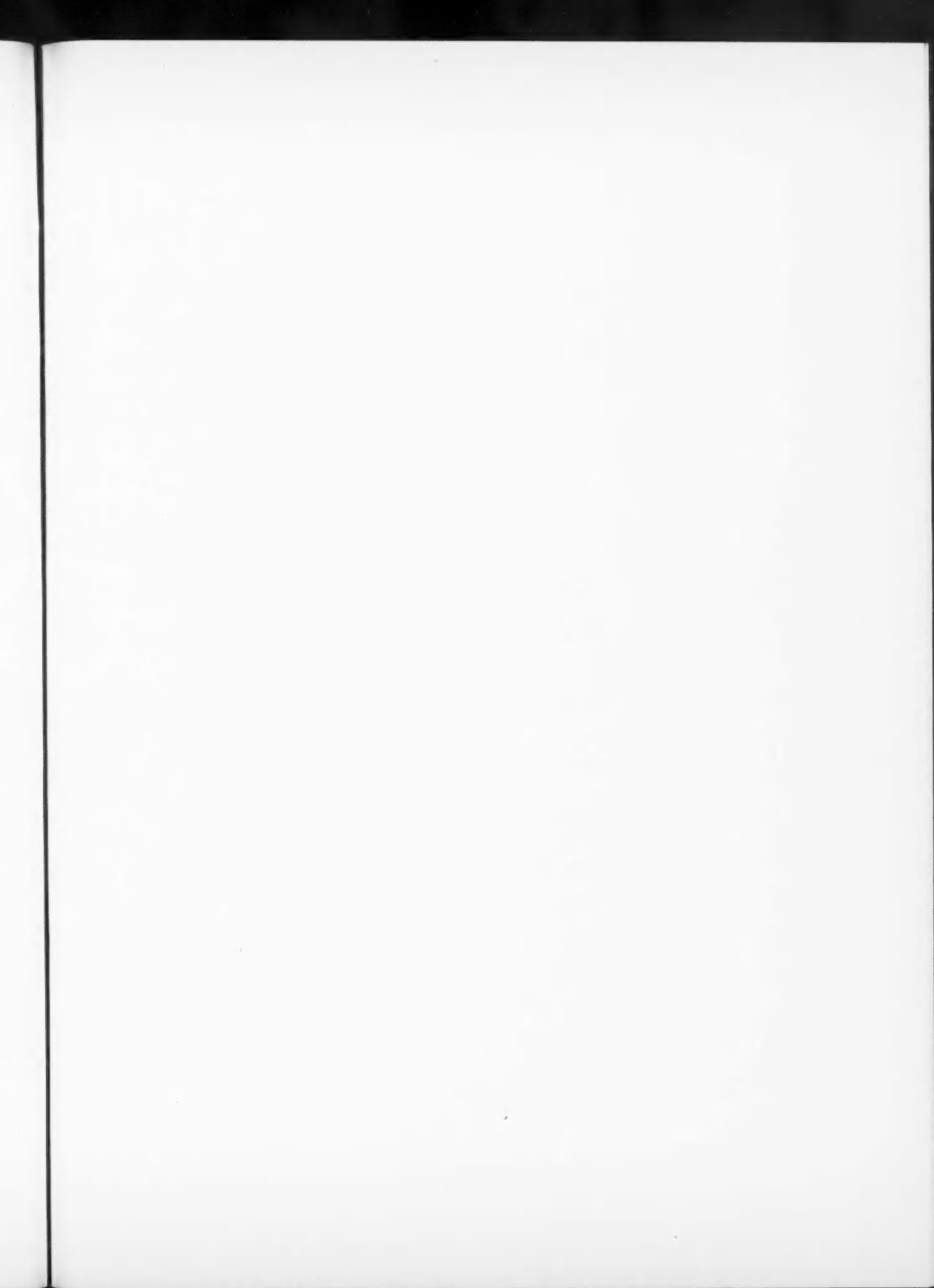
Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

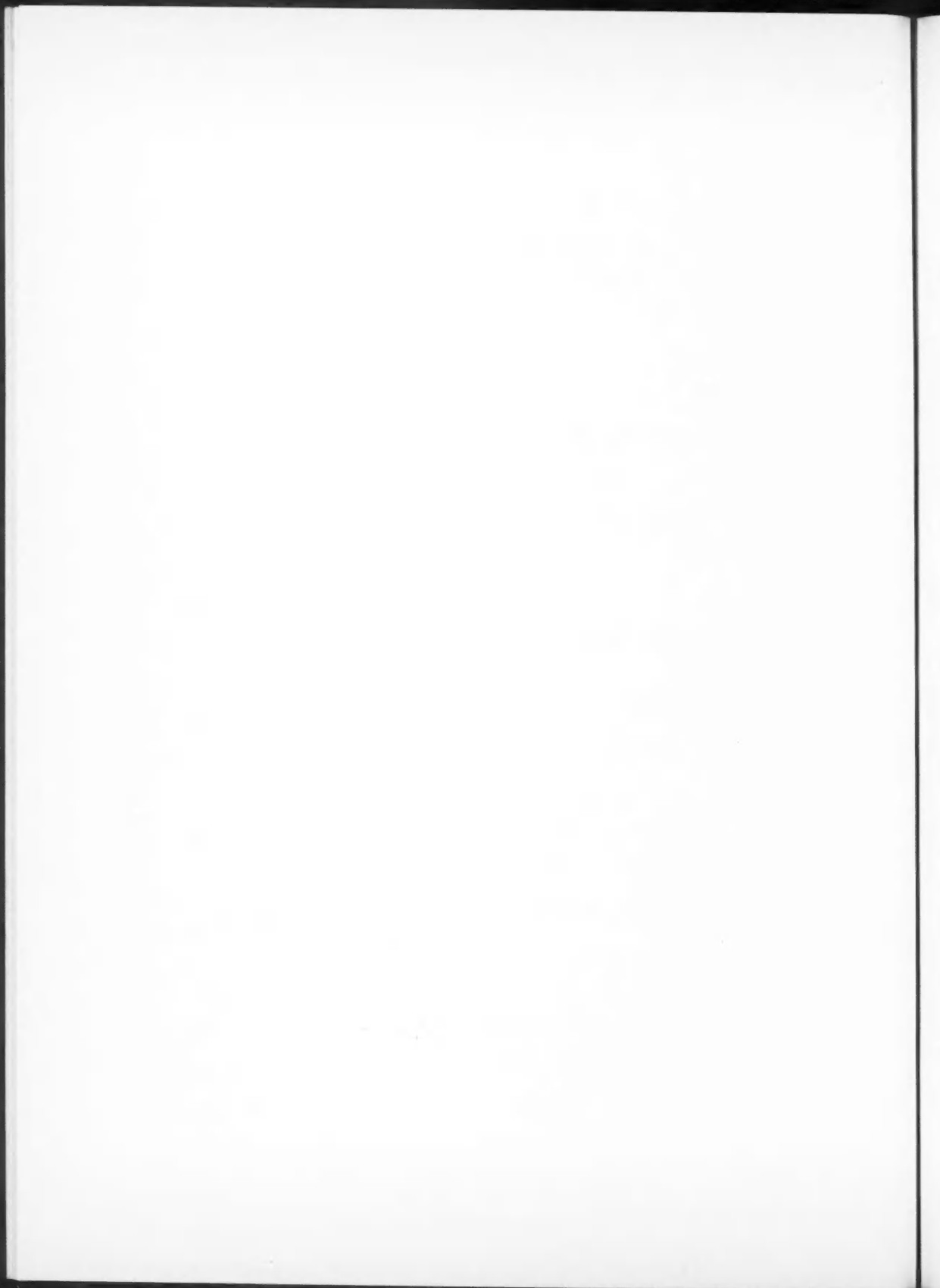
Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.





**PUBLICATION SCHEDULE  
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

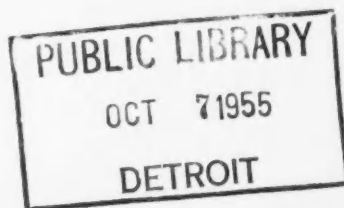
NAME OF SERIES	MONTH OF ISSUE
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	" "
MEMBER AND NONMEMBER TRANSACTIONS IN ROUND LOTS ON NEW YORK EXCHANGES	" "
ODD-LOT TRANSACTIONS ON NEW YORK EXCHANGES	" "
SPECIAL OFFERINGS ON EXCHANGES	FEB., MAY, AUG., NOV.
SECONDARY DISTRIBUTIONS	" " " "
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	" " " "

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON 25, D. C.

OFFICIAL BUSINESS

FIRST CLASS MAIL

PENALTY FOR PRIVATE USE TO AVOID  
PAYMENT OF POSTAGE, \$300  
(GPO)





AVOID  
DO